

ENTERTAINMENT BUSINESS MANAGERS, TECHNOLOGY ADOPTION, AND EXTERNAL VALUE CREATION

Research dissertation presented in partial fulfilment of the requirements
for the degree of

MBA in International Business Management

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August 28, 2020

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I certify that the dissertation entitled: Entertainment Business Managers, Technology Adoption, and External Value Creation.

submitted for the degree of: **MBA in International Business Management** is the result of my own work and that where reference is made to the work of others, due acknowledgment is given.

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Dedication

This dissertation is dedicated to Kobe Bryant and the profound impact he has had and continues to have on my life. I'm thankful for the motivation and inspiration he provided that has helped me over the course of my life and that continues to motivate me as I move forward. I'm still not able to completely recognize his recent passing, but hopefully I will be able to carry on the legacy that he started and inspire the next generation through my work and actions.

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Abstract
Entertainment Business Managers, Technology Adoption, and External Value Creation
Isaac M. Gordon

This study highlighted the ability of entertainment business managers to create or enhance competitive advantages through relationship development with an infusion of technology, intentionality towards technology adoption with a focus on external value creation, the use of technology to create a digital software suite, and implementation of a digital engagement strategy. The research explored the client relationship as a potential firm resource, uncovered relevant emerging technologies, discovered how technology was adopted or built to replicate the traditional system in a digital format, and discussed the concept of digital engagement. Interviews were used to obtain primary data in the qualitative research project and thematic analysis was used to analyze the data.

Keywords: Technology Adoption, Business Manager, Client Relationship, Dynamic Capabilities, Resource Based View

1 Introduction

The following section offers a brief definition of entertainment business managers and introduces the proposed researchable topic:

To explore how entertainment business managers adopt technology to transform reliable, dated business service models into contemporary mediums focused on external value creation.

Overview

Entertainment business managers serve a multi-faceted role in the lives of their clients and there needs to be a clear distinction between the generic term business manager and the term as used in the context of this research project. In relation to this topic, entertainment business managers are characterized as the leading business professionals in the entertainment industry responsible for carrying out an array of functions, while maintaining primary responsibility for all financial and business decisions made on behalf of the clients they represent. Entertainment business managers provide a niche service offering to entertainers, athletes, and certain high, net worth individuals by single-handedly fulfilling various roles and performing multiple duties for their individual clients and/or the client's business enterprises. The below is only a small representation of the typical roles and duties of an average entertainment business manager.

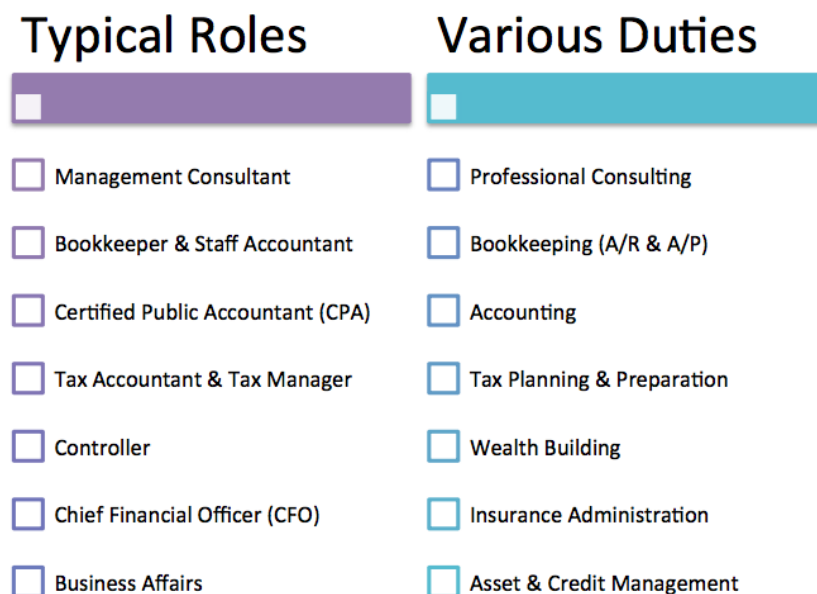


Figure 1 – Entertainment Business Manager's Roles and Duties (Developed by Author)

Entertainment business managers should not be confused with typical managers in the business environment that often maintain a singular focus and expertise without the added pressure of handling a client's most intimate affairs in a dynamic work environment. Within the Hollywood landscape, entertainment business managers go beyond the "accountant" label they are generally assigned by the public and are known to discreetly handle their clients' affairs in an effort to shield sensitive financial, personal, and business information (Marich and Koch, 2020). Entertainment business managers quietly handle messy divorces, enter clients into rehab, terminate disgruntled staff, deal with clients' family conflicts, and a host of other highly, sensitive items behind the scenes. They have been traditionally viewed as trusted advisors that operate as part of a client's full executive team that also consists of lawyers, agents, and talent managers

"The modern Hollywood business management industry is dominated by firms founded in the 1980s and 1990s, whose aging partners are at the cusp of a retirement wave" (Marich, 2019). A large wave of senior partners retiring creates uncertainty around how firms will handle clients during this transition and how clients will respond (Marich, 2019). More importantly, the generational turnover of advisors is taking place at the same time as the introduction of non-traditional clients and the transfer of wealth from baby boomers to millennials. The digital revolution has made young influencers (YouTube, Instagram, etc.) part of mainstream media (Marich, 2019) that expects entertainment business management services. Financial advisors are also strategizing on how to survive the \$68 trillion transfer of wealth from baby boomers to future generations (Osterland, 2019).

The entertainment business management industry is in an unprecedented place of navigating multiple, industry-shifting issues simultaneously. Issues such as the below lead to significant questions regarding how entertainment business managers will continue delivering value to clients:

- Retirement of industry pioneers and senior partners
- Education and mentoring of emerging entertainment business managers
- Introduction of non-traditional clientele in the form of influencers, multi-hyphenate talent, digital media companies, etc.
- Large transfer of wealth from baby boomers to future generations
- Shift in client expectations of services
- Shift in client perception of entertainment business managers

1.1 Research Purpose

The practices that entertainment business managers have used since the industry was established in the 1980s and 1990s are no longer appropriate for today's business environment. While entertainment business managers must focus on delivering comprehensive services, it is equally important that they understand how these services create value for the modern client and how to deliver the services appropriately. The advancement of technology is creating disruptions in current business service models and altering the client value proposition. For example, it's commonplace to deliver operating cash flow statements, budget reports, and other business essential information to clients to support their business initiatives. Now, there is an expectation for information to be delivered rapidly and on demand. The value of such reports still remains, but entertainment business managers incapable of finding alternative methods to the static delivery of such reports may be missing an opportunity for value creation. Alternatively, the entertainment business managers capable of using mediums such as client portals with access to live information on demand may be better positioned to respond to the technological market disruptions and meet the evolving client value proposition. Examples such as this lead to the below researchable topic:

To explore how entertainment business managers adopt technology to transform reliable, dated business service models into contemporary mediums focused on external value creation.

1.2 Research Objectives

The main goal of this research is to assess how entertainment business managers can adopt relevant technology and re-define their business model to remain successful, deliver effectively to clients, and create competitive advantages. With a better understanding of the client value proposition and how to adopt technology, entertainment business managers should be able to formulate a non-traditional service offering that is congruent with modern client expectations. Below are the main aims and objectives that will be discussed in greater detail:

1. Explore the client relationship as a potential firm resource through the lens of the resource based view and explore the client value proposition by use of the business model canvas and other appropriate frameworks.
2. Uncover relevant emerging technologies and their business impact, while discovering how entertainment business managers adopt technology or build proprietary technology to re-create the traditional system in a digital format.

3. Discover how entertainment business managers can align technology with client expectations and business strategy in an effort to create external value.

Research Objective 1 (Primary) – Explore Current Client Value Proposition

Clients have more access to information than ever before. They have always expected their entertainment business managers to be knowledgeable in the core areas they advise (accounting, tax, investing, insurance, etc.), but without the luxury of the Google search tab clients leaned heavily on professionals that spent hours completing continuing professional education each year and were considered experts in their field. As clients gained more access to information, they still relied on entertainment business managers to perform complicated processes such as preparing tax returns, bookkeeping, overseeing investments, and extensive budgeting and forecasting. Now, clients have access to readily available information and do-it-yourself software programs (i.e. QuickBooks Online, robo advisors, Turbo Tax, etc.) that make it possible for small to medium clients with a limited business background to replicate the “process” work of some advisors.

Entertainment business managers need to understand how clients assess technology and value data output in comparison to their advisors’ professional competencies in an effort to better understand the client value proposition. It’s difficult to generalize current client expectations, but through the research process *I will seek to identify what clients expect from their entertainment business managers beyond the day-to-day data processing. This will involve exploring the business model canvas and other appropriate frameworks.*

Research Objective 2 (Secondary) - Uncover Applicable Technology

There is a wave of technology flooding entertainment business managers and we often hear terms such as artificial intelligence (AI), blockchain, cloud computing, machine learning, and big data. However, much of the technology is integrated into software designed for standalone accountants and tax practitioners that have simplified business models. Entertainment business managers have a much more complex business model and desire an integrated software suite rather than having to adopt multiple individual software solutions.

It’s important to understand that many of the entertainment business managers that started firms in the 1980s and 1990s have accounting and/or tax backgrounds and learned to perform many manual, time-consuming tasks that can now be performed by computers in a fraction of the time. Physical general ledger books, paper tax returns, manual adding machines, physical checks, and intensive data entry should be nearly obsolete because of the array of

software available to entertainment business managers. However, many firms have held on to out-dated methods or continue to use legacy software systems because of their concerns stemming around data protection, internal controls, compliance, consistency, and continuity that is not often adequately addressed in the simplified software created for pure accountants or tax professionals. Entertainment business managers provide diverse services and understand their responsibility to maintain a fiduciary responsibility to clients, implement strict internal controls, and safeguard client information.

While it's not feasible to analyze all of the relevant individual systems and software available to entertainment business managers, one can focus on the technological elements embedded within software programs that can help in creating a digital, virtual representation of traditional methods. During research, *I will seek to understand the business impact of artificial intelligence, optical character recognition (OCR), and cloud computing. Additionally, I will explore how entertainment business managers adopt this technology to re-create the traditional system in a digital format without sacrificing internal controls, data integrity, or data security.*

Research Objective 3 (Secondary) - Discover Opportunities for Value Creation

Based upon my work experience in the entertainment business management industry since 2011, I believe there are opportunities to leverage technology for value creation. However, as previously mentioned, it's necessary to start by identifying current client expectations and applicable technology. Once these areas have been researched further, it's necessary to assess how to effectively adopt the technology so that it meets the operational standards of entertainment business managers and delivers value to clients.

There will likely be issues in the early technology adoption stages, particularly for firms that have been slower than usual to adopt technology over the years. They should expect disruptions that impact the current service model, employees' perception of their traditional roles within the organization, continuity with existing advisors, and ultimately many other unexpected consequences caused by change. Analyzing such issues in depth will not be fully contemplated over the course of my research, so my attention will be focused on the gaps between the traditional and technology based entertainment business management approaches. By identifying gaps, it may be possible to discover the areas where previous value creation was overlooked.

Once there is an understanding of current client expectations, *I will seek to investigate how entertainment business managers can align technology with client expectations and business strategy in an effort to create external value.*

1.3 Significance of the Study

Technology is disrupting the entertainment business management industry, as modern, tech savvy clients believe they can use available technology to replace work previously carried out by professionals. Unfortunately, smaller entertainment business management firms are slow to adopt new practices and compete against the more established firms, which has led to an increased amount of consolidations within the industry.

I work in the entertainment business management industry and over the past three to five years I have spent ample time coordinating resources to transition a small, successful family business from one generation to the next. This led me to discover that firms are slow to adopt new technology, business processes, and ways of thinking, while being prone to use the same service model to facilitate transactions between different client groups that have vastly different expectations. I believe that firms unwilling to adapt will exit the industry within the next five years, either by closing their doors or through industry consolidation. These stagnant firms are failing to enhance their current business model and deliver the value that clients understand and appreciate.

This research intends to shed light on the relationship between entertainment business managers, technology, and external value creation in the hopes of providing a very generic framework to assist the small and medium sized entertainment business management firms that are competing against industry titans who continue to corner the market and consolidate the industry. The research will have an impact on various stakeholders, including but not limited to entertainment business managers, clients, private banking institutions, wealth management firms, financial advisors, tax advisors, insurance administrators, entertainment lawyers, and the academic community.

1.4 Structure of the Study

The remaining sections of this research paper will flow from a literature review through to the final conclusions and reflections. The literature review discusses the resource based view, various business models, and dynamic capabilities, with all three subjects brought together by a conceptual framework to align them with the research aims and objectives. Further text will include a discussion on the methodology and research design, with reference to interpretivism and a qualitative research approach. The presentation and discussion of the findings will highlight the research carried out to obtain primary data and it will be followed by the concluding thoughts associated with the research.

2 Literature Review

This literature review is concentrated on briefly assessing relevant theories and frameworks associated with the research topic. The exploration of this literature will help contextualize the research objectives related to exploring the customer value proposition and uncovering and adopting technology.

Overview

Much of the available literature does not provide a concrete definition relative to the business model, as researchers presume there is an implied meaning underpinning the concept (Zott *et al.*, 2011). This ambiguity creates different interpretations of the business model concept, but it should be noted that the business model does not produce a direct relationship of value creation through the supplier-firm-customer pipeline, is not equivalent to corporate strategy or product market strategy, and is not merely focused on internal organization issues (Zott *et al.*, 2011).

Entertainment business managers have been able to push value onto clients since inception, as there was no viable alternative to replicate the complicated depth of service offerings provided by a single advisor. That value is now being lost in translation because it is built around what entertainment business managers see as valuable based on historical operations rather than actual customer values. The client value proposition is covered in various frameworks, but many of the well researched and reviewed business models are focused more on creating value through internal strategy without a real focus on extracting value from the client value proposition. Zott *et al.* (Zott *et al.*, 2011) notes that the emphasis of business models is more concerned with value creation than value capture in comparison to the past (Zott *et al.*, 2011).

This concept is important to note, as there are a finite amount of organizational resources that can be allocated between value creation (customer focused) and value appropriation (firm focused) (Mizik and Jacobson, 2003). Firms may be motivated to innovate, or in this case pursue new technologies, because of the opportunity to extract profits (value appropriation), but it's imperative that they do not lose sight of the need to create customer value since both value creation and value appropriation are integral to sustained competitive advantage (Mizik and Jacobson, 2003). Entertainment business managers must determine what their clients actually value and place more emphasis on the value creation produced by their on-going business operations.

2.1 Resource Based View & Client Relationship

The resource based view is considered influential with respect to strategic management (Barney *et al.*, 2001) and Barney's original article "argued that sustained competitive advantage derives from the resources and capabilities a firm controls that are valuable, rare, imperfectly imitable, and not substitutable" (Barney *et al.*, 2001). Even if a firm is able to identify these resources and capabilities, it does not mean the created value matches customer expectations and enhances the client value proposition. Without considering the client perspective, firms may be misappropriating key resources.

There is no valuation from the client level inherent in the resource based view and "The reason might be that the resource-based view is primarily interested in 'looking inside the firm'" (Gouthier and Schmid, 2003). Entertainment business managers cannot expect to re-define business models in today's environment with a focus solely on internal resources. Fiol (Fiol, 2001) notes that the ever-changing environment today may make it difficult for core competencies to create a sustainable competitive advantage, even if they are inimitable. The static resource based theory fails to consider the impact of the ability to operationalize resources thorough organizational actions, which directly impacts the long-term effectiveness of resources and opened the door to the introduction of the VRIO framework (Kozlenkova *et al.*, 2014). As changes take place within the business environment, the firm will need to identify new resources and methods of deployment because resources once perceived as creating sustained advantages may actually be "leading to the creation of continuously changing temporary advantages" (Fiol, 2001).

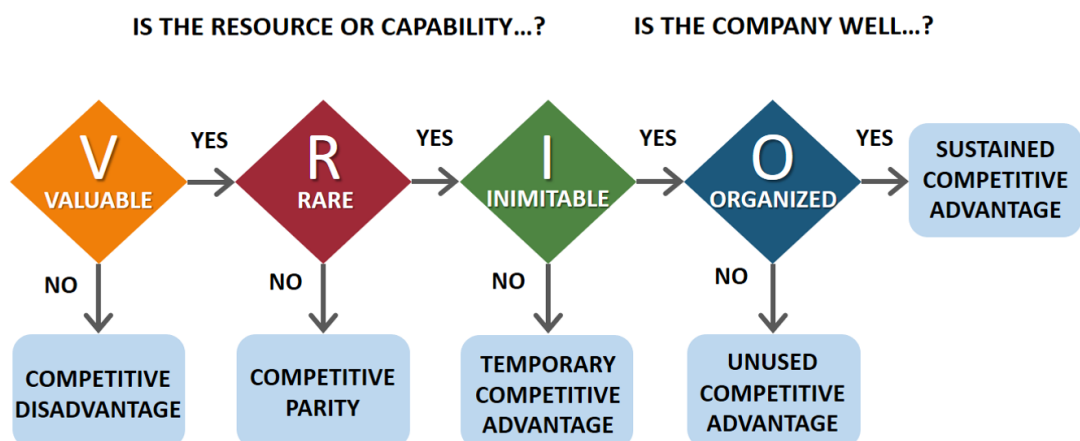


Figure 2 – VRIO Model (Anon, 2016)

Huang *et al.* (Huang *et al.*, 2019) propose that we are moving towards a “Feeling Economy” characterized by an emphasis of feeling tasks over thinking tasks and that businesses must adjust to “consumers [that] are increasingly feeling- and relationship- oriented.” While such relationships were not part of the original resource based view, Gouthier and Schmid (Gouthier and Schmid, 2003) suggest that in service firms customers and customer relationships should be considered as resources that create a sustainable competitive advantage. Entertainment business managers must perceive customers as valuable resources, especially given the frequency and intimacy of interaction between advisor and client. The relationship must be valued with the same fervor as the more traditional resources associated with the resource based view.

By including the client and client relationship in the resource based view, firms may be able to better define the client value proposition. Limitations still exist because the firm is analyzing the client relationship internally rather than externally and not offering an independent assessment to avoid inappropriately assuming the firm can interpret the relationship and its related value on behalf of both the business and customer (Hlava and Camlek, 2010). Conversely, the direct, intimate client relationship between entertainment business managers and their clients reflects a resource that is not substitutable, which is the “final requirement of sustainable competitive advantage” in reference to the original VRIN framework (Brahma and Chakraborty, 2011). The client relationship is a central tenet to the entertainment business management industry, even through the lens of the resource based view, but entertainment business managers have to assess the organization of such a resource and consider its ability to continue creating a sustained competitive advantage. Competition in the industry continues to become fiercer as competitors differentiate service offerings, enhance delivery techniques, and look to approach new clients. There is a need for entertainment business managers to re-assess their client relationships to determine if they are still a source of competitive advantage in the current business climate or if further attention is needed to make them operational and thus a true sustained competitive advantage.

2.2 Business Model Canvas

While the resource based view leaves room for entertainment business managers to potentially incorporate the client and client relationship, the business model canvas addresses both directly. The front end of the canvas includes customer segments, customer relationships, channels, and value propositions, which are all necessary to assess external value creation. Value can be defined as “the attribute that confers quality on things...But this attribute, to materialise itself as such, needs to be perceived” (Ariel Salum *et al.*, 2019). While all four front-

end concepts deserve attention, only further exploration of the customer value proposition will be contemplated in this text.

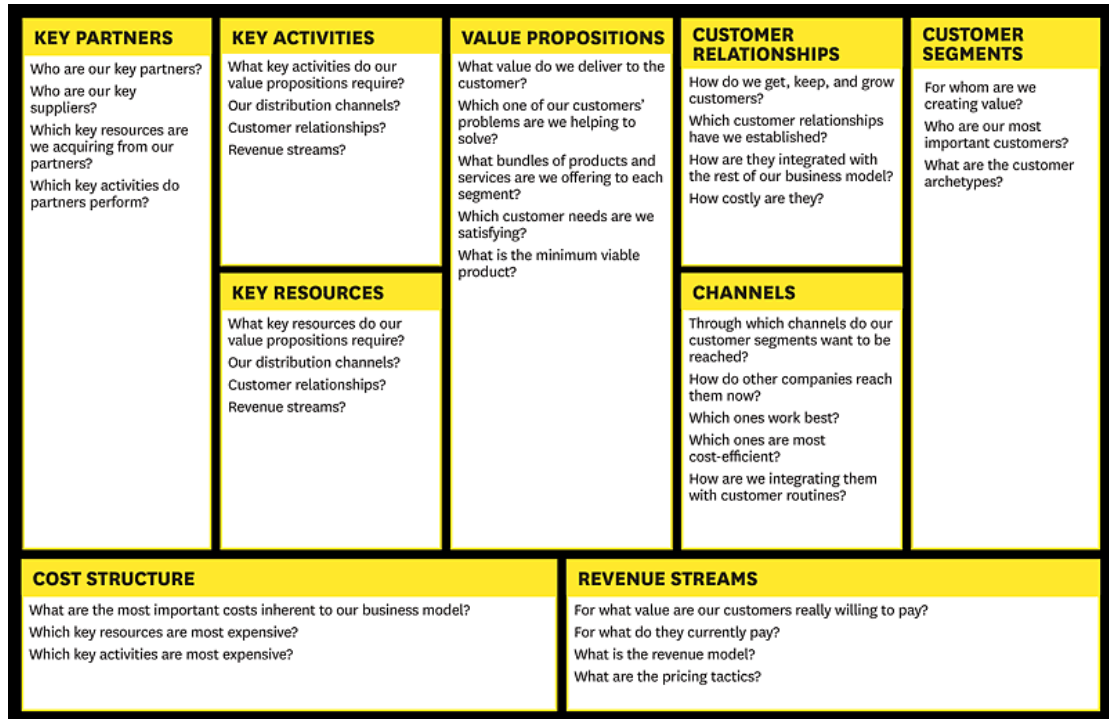


Figure 3 – Business Canvas Model (Osterwalder, 2013)

The customer value proposition is at the center of the canvas and it represents the benefits that a customer receives when choosing a particular product or service instead of the market alternatives (Hlava and Camlek, 2010). Payne *et al.* (Payne *et al.*, 2017) define the customer value proposition as “a strategic tool facilitating communication of an organization’s ability to share resources and offer a superior value package to targeted customers.” In essence, it expresses the value added customer desires that ultimately influence the purchasing decision. When developing the client value proposition, it’s important to independently assess the customer situation (Hlava and Camlek, 2010) and avoid “stating what they believe the customer wants to hear” (Hlava and Camlek, 2010). Skalen *et al.* expands upon this idea further by including the need to conduct service innovation from the client perspective also (Skålén *et al.*, 2015).

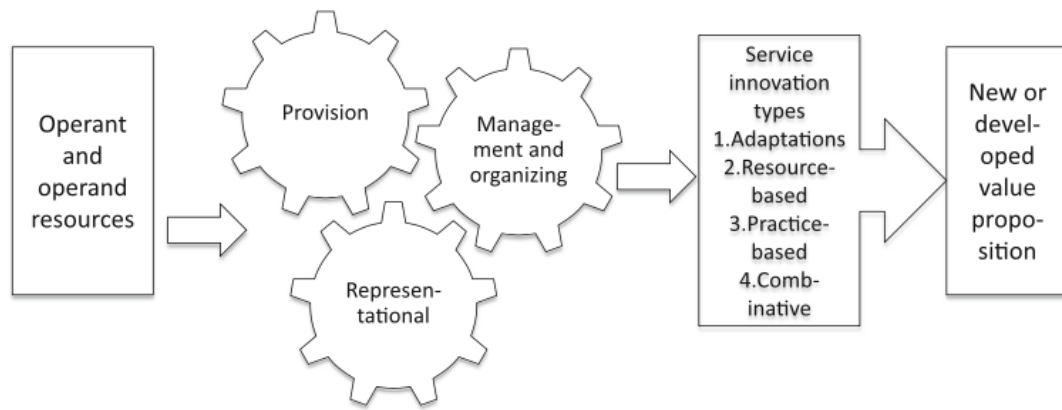


Figure 4 – Service Innovation (Skålén *et al.*, 2015)

There is a need to re-assess service models as entertainment business managers are in the midst of responding to industry issues, including the introduction of new technology. Skalen *et al.* (Skålén *et al.*, 2015) concludes “Successful service innovation is not only contingent on having the right resources, [but] established methods and practices for integrating these resources into attractive value propositions are also needed.”

2.3 Technology & Adoption

Advancements in technology such as cloud computing, optical character recognition (OCR), and artificial intelligence are causing a shift in what accountants expect their future roles to entail (Greenman *et al.*, 2019). It’s not paramount to have a deep understanding of each individual technology at this point, but rather a broad understanding that “accounting relies on technology more and more every day” (Greenman *et al.*, 2019). Entertainment business managers must learn to incorporate new technology into their existing business models and Kathuria *et al.* (Kathuria *et al.*, 2018) recognize the importance of managing cloud and legacy systems in tandem through what they refer to as Cloud Integration Capability (CIC). It’s debatable whether employing cloud technology in tandem with legacy systems is necessary or the most efficient, but firms must be certain their business models address the technology adoption process regardless of how the technological transition occurs.

Business models can be instrumental in adopting new technologies, as there is a need to express the value potential inherent in such technology to the market (Zott *et al.*, 2011). Firms may experience success in articulating value to their customers while creating excellent products, but failing to change during a time of market change and technological disruption can lead to complications (Hlava and Camlek, 2010). “In the technology and innovation

management field, the business model is mainly seen as a mechanism that connects a firm's (innovative) technology to customer needs and/or to other firm resources (e.g., technologies)" (Zott *et al.*, 2011).

The concept of dynamic capabilities can assist entertainment business managers during the technology adoption phase in order to link the initial technology identification with the firm's existing resources, customer value proposition, and business strategy. Dynamic capability can be defined "as a firm's ability to sense and seize opportunities—and accordingly reconfigure its resource bases for a sustainable competitive advantage in a turbulent environment" (Singh *et al.*, 2019). Teece *et al.* (Teece *et al.*, 2016) extends this definition adding that "Dynamic capabilities thus defines the firm's capacity to innovate, adapt to change, and create change that is favorable to customers and unfavorable to competitors." Innovation change opens the door for risk and uncertainty (Teece *et al.*, 2016) and "With the increased salience of innovation and complexity, proactive management under deep uncertainty becomes an everyday requirement" (Teece *et al.*, 2016). Augier and Teece point out that:

Managers in this paradigm play an essential role in both identifying and capturing new strategic opportunities, in orchestrating the necessary complementarities and other organizational assets, and in inventing business models and new organizational forms.

(Augier and Teece, 2009)

There is no direct link between the inclusions of new technology itself and success, but the power is instead in operationalizing in a manner that adds value and aligns the technology with the business strategy. Teece *et al.* (Teece *et al.*, 2016) spends much time discussing dynamic capabilities and the ideas of risk and uncertainty, the marketplace, and organizational agility, but succinctly concludes that "all is for naught if these activities are not aligned with a good strategy." This is emphasized further with the statement that "The effectiveness of even strong dynamic capabilities can be compromised by poor strategy and poor strategic leadership" (Teece *et al.*, 2016). Managers are integral to the dynamic capabilities framework (Augier and Teece, 2009) and they "must act entrepreneurially, think strategically, and execute flawlessly (or very nearly so) if they are to lead their organizations successfully" (Augier and Teece, 2009).

2.4 Conceptual Framework

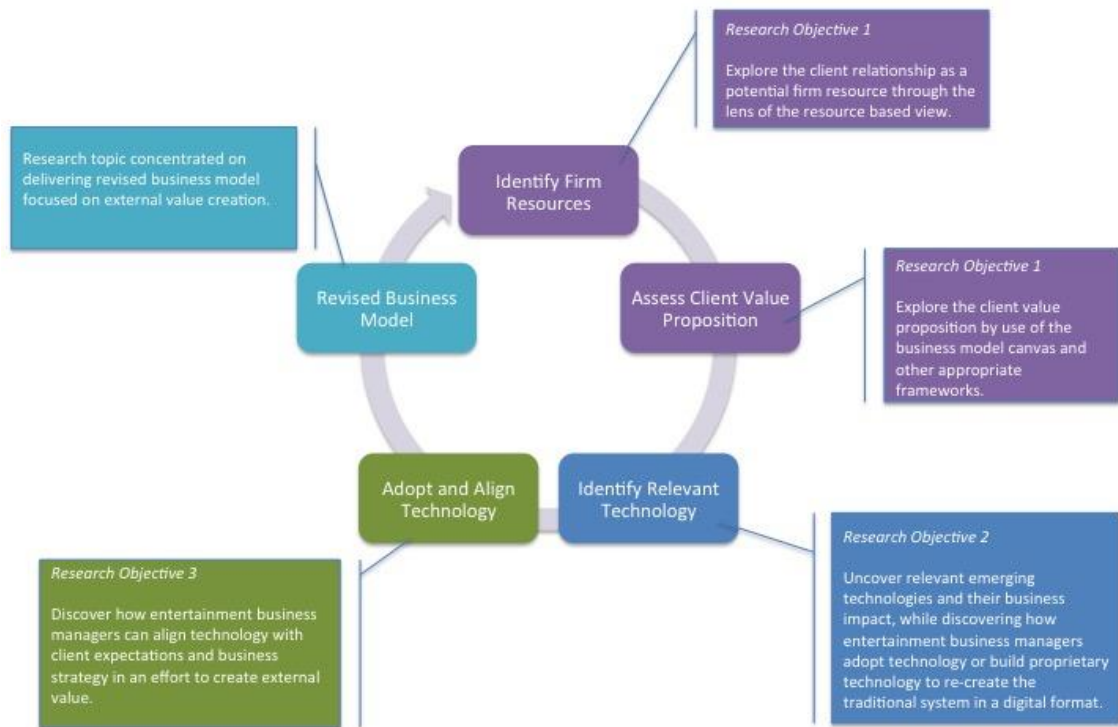


Figure 5 – Conceptual Framework (Graphic) (Developed by Author)

The above conceptual framework explains the relationship between the resource based view, business model canvas, and dynamic capabilities, while aligning them to answer the main research objective. Although the individual concepts and models can answer select research objectives, they all work cohesively to address the main research objective in this research project: *To explore how entertainment business managers can adopt relevant technology to remain successful, deliver effectively to clients, and create competitive advantages.* Augier and Teece (Augier and Teece, 2009) make this correlation and assert that “If a firm possesses resources/competences but lacks dynamic capabilities, it has a chance to make a competitive return for a short period, but superior returns cannot be sustained.” Entertainment business managers can logically apply the various concepts and models to deliver a revised business model focused on external value creation.

The literature covered earlier is embedded within both the conceptual framework and suggested logical steps necessary for entertainment business managers to adopt technology and redefine their business models. It may be presumptuous, but the steps flow from the logical sequence of internal valuation, to external analysis, to adaptation, and ultimately to delivery of the revised business model. First, firms should start by understanding their existing resources,

including client relationships, and business strategies that create external value for customers. Through this process they should be able to coherently state their business agenda and recognize additional opportunities for external value creation that can be capitalized on with the implementation of technology. Second, firms should define the client value proposition. This can contemplate reviewing those things that may be important to the customer, such as, robust service offerings, transparency of operations, access to information on demand, marketplace visibility, firm reputation, deep relationship to advisors, etc. Third, firms must be able to identify the relevant technologies (i.e. AI, cloud computing, etc.) that make it possible to leverage firm resources and analyze the client value proposition. At a minimum, entertainment business managers will need to understand which technologies promote increased efficiency, reduced costs, and reduced redundancy. They should choose the technologies that help highlight elements of their current service offerings that already align with the client value proposition. Fourth, entertainment business managers must adopt the technology and exploit opportunities for value creation as the technology is aligned with existing resources, the redefined customer value proposition, and business strategy. Fifth, entertainment business managers should seek to deliver a revised business model focused on external value creation. This is not a one-time delivery, as there is a constant need to reevaluate resources that are actually leading to competitive advantages and to continuously reassess technology.

2.5 Conclusion

Entertainment business managers can adapt the resource based view to include the client and client relationship aspect, thereby including the client element as part of the internal valuation process. While this allows firms to concentrate on value creation from firm resources, it fails to allow active participation from customers to develop a value proposition truly representative of customer values. The business model canvas is concentrated on customer centric value creation by means of the customer value proposition, but there is also a need to align service innovation and resources with the client value proposition. Technology will continue to advance and there is a need for entertainment business managers to transition between legacy and current systems, while structuring their business models to aid in adopting technology and extracting value from new technologies. Entertainment business managers can use dynamic capabilities as a means to operationalize in the midst of technology adoption and link the technology to their business strategy.

3 Methodology and Research Design

Overview

The concentration of this research project involves working directly with entertainment business managers to determine how they can adopt technology in a fashion that alters their business models and creates external value. The underlying questions posed to address the topic are subjective in nature, as entertainment business managers must explore their individual firm's operations and circumstances to provide feedback. Although they operate in the same industry, each entertainment business manager has a unique business model that must be considered to broach the concepts of discovering valuable firm resources, exploring the customer value proposition, and uncovering opportunities for external value creation. In consideration of the above, this research is aligned with interpretivism and can be associated with an exploratory study of subjectivity embodied by qualitative data and an inductive process (Collis and Hussey, 2009).

3.1 Research Philosophy and Approach

"Whereas positivism focuses on measuring social phenomena, interpretivism focuses on exploring the complexity of social phenomena with a view to gain interpretive understanding" (Collis and Hussey, 2009). Gaining interpretive understanding of how entertainment business managers adopt technology is an essential component of the research objectives and a qualitative approach was chosen for this particular research project. Gummesson (Gummesson, 2006) exerts that the quantitative and qualitative approaches are not in competition with one another, but also claims that:

Research in management disciplines, neither basic research nor applied research can rely on mainstream quantitative techniques. These are too shallow as they can harbour too few variables, do not put studied phenomena in their proper context, and sweep persona under the carpet.

(Gummesson, 2006)

It is extremely difficult to quantify data in relation to the main research objectives due to its subjective nature. Furthermore, conducting research in the management disciplines is complex and a quantitative approach could have limited the effectiveness of the research being conducted, as quantifying complex variables and interrelations can negatively impact the

validity and relevance of the research project (Gummesson, 2006). Choosing a qualitative approach made room for a full exploration of the subjective, complex nature of the research by use of interviews.

The sample subjects of entertainment business managers that participated in the interview process were purposefully chosen in an effort to gain rich detail and reflect the themes and patterns representative of the entertainment business management community (Nowell and Albrecht, 2019). Nowell and Albrecht (Nowell and Albrecht, 2019) succinctly define the qualitative, inductive research process as one that “systematically describe[s] and interpret[s] what is occurring in a finite set of cases in sufficient detail as to lend insight into what might be going on in cases *like these*.” Insightful interviews were carried out to gain the rich detail needed to combine the common experiences of different entertainment business managers into a more general framework as needed to address the research topic and objectives covered in this project.

3.2 Research Strategy

The research strategy of this research project was not characterized by experiments, surveys, case studies, grounded theory, ethnography, or action research (Keogan, 2020b). The author was interested in the concept of grounded theory which allowed for theory building and testing by “grounding” the theory in data, but there was already theory supporting the research objectives in this study and the author did not have the time to carry out such an extensive task (Keogan, 2020b).

As mentioned previously, this was an exploratory study. As such, the author acknowledges that the research objectives, related concepts, and relevant literature explored help pave the way for future research, but the process did not lead to any conclusive answers (Anon, n.d.). Still, the researcher studied a unique problem void of prior direct study, so the findings added insight and offered a starting point for future research (Anon, n.d.).

3.3 Collection of Primary Data

Data Sources

Qualitative data collection can be carried out via various methods, including interviews, case studies, observations, and focus groups. A case study was considered in the early stages of the research process, but ultimately it was removed as a viable option because the author felt it would be difficult to carry out the research on a business they were closely involved in without

adequately removing the impartial bias that exists. Focus groups were also evaluated as a means to explore different firm dynamics, but it was not feasible to make it a realistic option. Individual interviews were utilized exclusively to collect the necessary qualitative data needed in this research project. During this research a “semi- or unstructured, open-ended, informal interviewing is preferred to allow for more flexibility and responsiveness to emerging themes” (Jackson II *et al.*, 2007).

Interviewees were selected based on their direct experiences as entertainment business managers, while the pool of participants also included working associates of entertainment business managers and technology experts with an understanding of the entertainment business management industry. Participants were interested in being a part of this study because it relates directly to their line of work and it has the possibility of producing valuable information that can directly impact their businesses. The interview process allowed both sides to learn from one another and the reflective summary at the end of interviews offered the chance for a mutual understanding of the interview by both parties, as interviewees were able to expand or re-state answers and interviewers were able to confirm their understanding and analysis of the initial answers given by the interviewee (Schamberger, 1997). Schamberger (Schamberger, 1997) notes that “This [reflective summary process] stands in contrast to questionnaire questions where the answers are structured prior to the interview by means of response categories, e.g. ‘yes’, ‘no’, and ‘don’t know’.”

The author was confident that the desired participants would be willing to speak to him because of his own connection to the entertainment business management industry and his ability to pull candidates directly from within his own network. There were not any participants who needed additional information on why the research was important or any type of moderate convincing on how their individual contributions would be noteworthy. Still, the author contacted each participant prior to the interview to explain the study and make sure there was a formal understanding of the research. The author explained to some interviewees that their interview would contribute to the future success of an industry that is being cannibalized by consolidations, as their insights would shed light on ways for entertainment business managers to deliver value to the marketplace. The below provides more insight into the interviewees that were included in this research project.



Figure 6 – Interviewee Profiles (Developed by Author)

All interviews were hosted online by means of audio and/or video conferencing and the interviews were recorded after receiving consent from each participant. The below steps formed the guidelines to the overall interview process, but some leeway was given and applied to each participant's given situation in relation to the interview process.

1. Initial introduction phone call.
2. Provided research documentation (Plain Language Statement and Informed Consent Form) to participants via email.
3. Scheduled the interview.
4. Conducted the interview.
5. Followed up with phone call (if necessary) to address any concerns.

Schamberger (Schamberger, 1997) notes that some researchers conducting interviews may not possess the skills required to effectively oversee an effective qualitative interview, but she also provides helpful insight that can be utilized in the interview preparation process. Question choice is important because it directs the interview and it's good practice to avoid questions that may suggest a preferred answer, as they can lead interviewees on and influence

their answers, while also revealing bias on the part of the interviewer (Schamberger, 1997). Given the aforementioned, it was necessary to construct questions in a format that addressed the underlying concepts of the research project without directing the interviewee. The main concepts addressed included:

- Exploring firm resources
- Exploring the client value proposition
- Uncovering relevant technology
- Discovering how to adopt and align technology
- Delivering a revised business model

The above concepts were connected seamlessly in the conceptual framework and the author formulated independent questions related to each concept in a manner that produced a fluent interview with limited undue bias or direction. The following are a few example interview questions:

<p>+ General</p> <ul style="list-style-type: none"> ■ What is your name, job title, and current role? ■ What is your relationship to the entertainment business management industry and/or how would you classify your knowledge about the industry? ■ Are you part of the overall decision-making process and strategy development within your organization? What about as it relates to technology? 	<p>Resource Based View</p> <ul style="list-style-type: none"> ■ What internal firm resources do you feel give your firm a competitive advantage over other firms? ■ How important is the relationship between an entertainment business manager and their client? ■ How do you and your firm profile and identify potential clients?
<p>Business Model Framework</p> <ul style="list-style-type: none"> ■ How do you recognize and/or distinguish those services that create value for clients in comparison to those that are more transactional? ■ How are clients currently responding to the different billing models available in the entertainment business management industry? ■ How does your firm handle digital engagement with clients? 	<p>Technology and Adoption</p> <ul style="list-style-type: none"> ■ Is your firm more interested in adopting existing technology or building proprietary technology? ■ Do you use cloud and legacy systems at the same time? ■ How do you align your new technology initiatives with client expectations? ■ Who benefits or has benefitted the most from the firm's technology upgrades?

Figure 7 – Sample Interview Questions (Developed by Author)

Access and Ethical Issues

The author did not have access to as many independent practicing entertainment business managers as desired, so he did eventually elect to interview a professional from the

same firm that he works in and felt that he was able to properly address the implicit bias and maintain the integrity of the research results. Even with the limited access to entertainment business managers, there were enough close associates and technology experts operating in the same industry to complete a meaningful study. This was a sensitive subject matter for those entertainment business managers that participated and their propensity for privacy and confidentiality could have limited the completeness of their answers. In order to help elicit the most complete responses, questions were structured in a format that steered away from answers related directly to specific clients or the particulars of any participant's business operations. In essence, questions were designed so that the participants could answer in more general terms without divulging information they deemed sensitive or integral to their individual business operations.

The author recognized the implicit bias present because of his close relationship to both the entertainment business management industry and the research participants. As such, the author maintained proper working boundaries from the participants from which he had close relationships to reduce the bias and influence of the relationship on the research results. Another area of concern was interviewing clients and/or potential clients. This would have been beneficial to the research process, but it could have compromised the fiduciary nature of the existing relationship, jeopardized the future relationship, and produced biased responses. Because of the aforementioned, direct entertainment business management clients were excluded as participants. However, there was one technology expert that is a client in a limited capacity, but has never been an entertainment business management client.

Further ethical research issues are addressed in the approved Plain Language Statement and Informed Consent form. These documents are included in the appendix for further reference.

Data Collection

Overall, the data collection process went according to plan. The scheduling process mentioned previously whereby interviewees were contacted via both phone and email prior to the formal interview ensured that both the interviewer and interviewee were properly prepared for the interview and this pre-screening was instrumental in facilitating smooth interviews with little time wasted on the early formalities. At the interview stage, participants simply reconfirmed their consent and acknowledged receipt of the Plain Language Statement and Informed Consent Form before moving through the rest of the interview. The early calls also made it easier to coordinate calendars and discuss the technology used to facilitate the interviews. This allowed for the author to perform a majority of the interviews within the

window provided in the Gantt chart. The author was also very fortunate that there were no major technical faults during any of the interviews, as the interviews were heavily reliant on technology and the Internet due to the global pandemic (COVID-19) that developed over the course of the research process.

There were not any direct access issues, but there was a need to perform one interview with two participants. This was done as it was in the best interest of the interviewees in regards to the time they were able to allocate to the interview. An advantage of the dual interview was the comprehensive answers provided by participants to the questions at hand. However, this also allowed for interviewees to influence one another's thinking and answers which removed the individual independence during the interview process.

The author also found that getting through all of the pre-designed interview questions was not always realistic or appropriate. It was necessary to make the interviews more relaxed and open, tailor the questions as necessary, and to focus more on the natural flow of the interview. This was done in part by allowing the interviewee to lead the conversation once a question was presented and then creating smoother transitions from question to question based upon the interviewee's elicited answers.

3.4 Approach to Data Analysis

Fletcher and Shaw (Fletcher and Shaw, 2011) acknowledge that "In qualitative research, the transcription of interview and observation data is common practice, and often central to the processes of data analysis and theorizing." The previously mentioned article was produced in 2011 and at that time the authors discussed how far technology had come in the preceding years and noted that "The use of VR [voice recognition] for data transcription is a valuable tool in any research where data collected in questionnaires and interviews require transcription before analysis" (Fletcher and Shaw, 2011). There have been major technological developments since 2011 that aid in facilitating the transcription process.

Since all interviews were hosted online and recorded with the prior permission of the participant, the author had the opportunity to use Microsoft Teams to conduct the interviews. Microsoft Teams has built in functionality that allows users to turn on closed captioning (CC) during a meeting, which provides a text display of the audio in real time, and to simultaneously record audio and visual. Additionally, the user can view the recording after the interview and edit the automatically produced text transcription before exporting the text file. Fletcher and Shaw (Fletcher and Shaw, 2011) reason that "the process of transcribing using VR software provides a further opportunity for the researcher to become familiar with their data and begin

[the] processes of analysis” and it can be assumed that the same can be said of the use of Microsoft Teams in this context. Unfortunately, one interviewee was not permitted to use Microsoft Teams and the interview had to be conducted and recorded using Zoom. In this case, the author was not able to take advantage of the automatic audio to text transcription that is embedded within Microsoft Teams.

As mentioned previously, a qualitative research approach made it possible for greater exploration into a subjective, complex subject matter. “While qualitative methods can strengthen and enrich the decision-making process, they tend to present challenges for analysis” (Vaughn and Turner, 2016). The interviews carried out provided an abundance of information, but the vast array of interview responses made the data difficult to analyze or quantify without the use of proper data analysis techniques. Coding is the process of organizing data into meaningful categories allowing the researcher to ultimately analyze the data and link the data to the conceptual framework (Keogan, 2020a). Below is an example of coding related to this study, although the text in the example column is fictional.

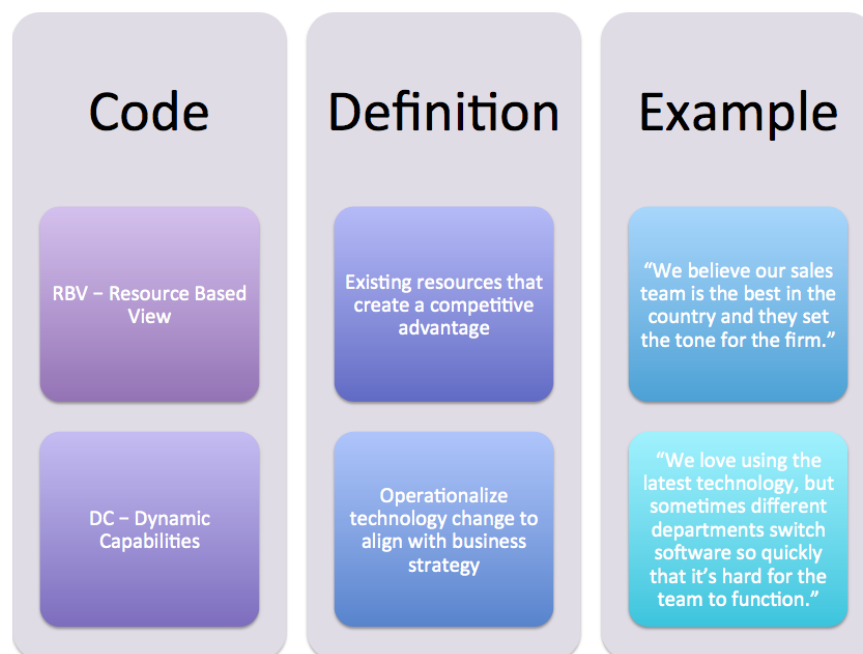


Figure 8 – Coding Examples (Developed by Author)

Vaughn and Turner (Vaughn and Turner, 2016) also note that “Coding along themes and topics can help to highlight priorities and provide focus to the process of analysing qualitative data.” There have been issues defining and identifying themes as it relates to thematic analysis and “Clarity around what a theme is, and what it represents, is vital for quality TA [Thematic Analysis]” (Braun and Clarke, 2016). Watts *et al.* (Watts *et al.*, 2017) notes that

the “themes are extracted from descriptive data drawn from a number of individuals.” There were a few major themes extracted from the interviews completed over the course of this research project and these themes were initially identified during the data collection research phase while interviews were being conducted and the transcription of data took place. Further identification of the themes and thematic analysis took place during the data analysis phase.

3.5 Conclusion

The preceding section covered the overall methodology and research design as related to the research topic at hand. This included the research philosophy, research strategy, collection of primary data, and the approach to data analysis. The research philosophy and research strategy sections provided context surrounding interpretivism and presented the case for a qualitative approach that provides for the exploration and synthesis of more complex information. Individual interviews were chosen as the means of data sources and collection, with the target participants being entertainment business managers, associates of entertainment business managers, and technology experts.

Access and ethical issues were discussed in regards to the collection of primary data. While there were no major ethical issues at hand, the author made reference to some of the implicit bias that may have existed because of his close affiliation with the entertainment business management community and to some of the interviewees. The author also provided a short summary of the data collection process. Interview transcriptions, online meetings, and thematic analysis composed a majority of the approach to data analysis section. Microsoft Teams allowed the researcher to record online interviews with audio, visual, and text transcription. This was done seamlessly without any additional work from either the interviewee or interviewer. The author also discussed the coding and thematic analysis used to synthesize data. The following section details the findings and analysis of the primary data collected during the interview process.

4 Presentation and Discussion of the Findings

Overview

The subjective, complex nature of the research topic necessitated the use of thematic analysis to understand and analyze the data appropriately. Each interview offered different insight relating to the original research objectives and the use of thematic analysis allowed the author to represent the data succinctly by categorizing the data into main themes and subthemes. This provided clarity and created distinct relationships between the interview responses and the research objectives. Appendix C displays the research interview thematic analysis table and Appendix D applies the table to an individual interviewee participant.

Research aims and objectives were presented and discussed in the initial introduction section of the research paper. The primary data collected through the interviews carried out will be analyzed within the context of these same research aims and objectives, while the delivery of the findings and discussion follows suit. The original research aims and objectives were as follows:

1. Explore the client relationship as a potential firm resource through the lens of the resource based view and explore the client value proposition by use of the business model canvas and other appropriate frameworks.
2. Uncover relevant emerging technologies and their business impact, while discovering how entertainment business managers adopt technology or build proprietary technology to re-create the traditional system in a digital format.
3. Discover how entertainment business managers can align technology with client expectations and business strategy in an effort to create external value.

Detailed discussion of each research objective in the introduction section also provided clarity on what the author was specifically seeking to identify, understand, explore, and investigate in relation to each research objective. These will be contextualized in the findings and discussion section. The remainder of this chapter concentrates on the data analysis and delivery of the findings and discussion.

4.1 Data Analysis

Client Relationship and Client Value Proposition – Research Objective 1

One of the primary objectives contemplated in this research project included exploring the client relationship as a potential firm resource, while also exploring the client value proposition. There was a clear consensus among participants with regards to the importance of the client relationship, which was discussed primarily in the context of the direct relationship between the client and advisor and also the evolving relationship as influenced by the introduction of technology. The importance of the relationship between a client and their advisor elicited strong responses, while the topic of “robo advising” and the influence of future technologies’ impact on existing client-advisor relationships was not as definitive. The following offers insight based on the interviews conducted during the primary data collection stage.

Beyond the Financials

“That’s a massive. That’s a ten out of ten because the relationship with the business manager is everything. That person is responsible for essentially making sure that their life is going smoothly.” – Participant B

Participant B left no doubt in regards to the importance of the relationship and when asked about entertainment business managers’ roles as possible trusted advisors in the future given technology and automation, Participant B alluded to the fact that the routine process work (accounting, bill payment, and taxes) of entertainment business managers is “an extra add on that you expect that to happen” but that clients can get that anywhere. This same participant explained that “What you’re looking for is guidance on your life and your business, [um], in all aspects.” The participant feels that the normal relationship will continue in spite of automation and this lines up with the prior comment rating the importance of the relationship between the client and their entertainment business manager a ten out of ten.

In essence, Participant B is recognizing the fact that the total value entertainment business managers provide to the market place cannot be reduced down to transactional tasks that are at risk of being automated. The real value created stems from the ability of an entertainment business manager to positively influence the entire life of a single individual, their family, and entire business enterprise, which is heavily predicated on the actual relationship and not the transactional work. Participant G summarized this when stating “That I’ve learned that it’s not as much the service that you’re selling, it’s [it’s] you and your relationship that you’re selling.”

Core Engine

“I think it’s probably, particularly in entertainment, like, relationships are what drives the whole, like, the whole business.” – Participant C

“Yea, I think it’s [client relationship] an asset. 100%.” – Participant C

“Your client is definitely a resource.” – Participant G

Participant C echoes the sentiments of Participant B regarding the importance of the relationship and feels that the relationship dynamic is somewhat centered around entertainment business managers’ ability to act as a partner with their clients in an effort to build the clients’ businesses and advise them accordingly, while pointing out that “Knowing what the client cares about is paramount.” This participant also acknowledged that although different clients may be similar and conduct business in the same space or industry, the entertainment business manager might treat clients differently dependent on the client’s personality and other dynamics that may need to be considered. Participant C explained that complex and creative work is currently not prone to automation and that “Technology is very good at automating stuff that is, um, routine. Stuff that happens and it remains the same, but what technology can’t do currently is the creative stuff.” The participant noted that one should partly define the work of entertainment business managers as “creative” work.

Non-Mutually Exclusive

“It’s [the client relationship] the most important thing. It always has been. And I think it always will be.” – Participant E

Participant E acknowledged the importance of the relationship, but also provided evidence to show that the relationship and technology are not mutually exclusive. While many participants took the stance of defending one or the other, this participant alluded to the fact that “The client relationship management side of things has become much more modernized through technology. It has become much more sophisticated through artificial intelligence.” Participant E explained the general concept of CRM (customer relationship management) and how AI (artificial intelligence) can assist advisors by suggesting relevant information to share with the client based upon information that the advisor put into the CRM software system.

When discussing robo advising, this participant also pointed out that the advisors capable of using technology and advisor skills in tandem should not worry, while those only doing one are not in the same position. Participant D echoed a similar statement and said that advisors need to connect the right information to the client in a timely manner and that the information should be specific to their situation, while suggesting that advisors have to use technology and knowledge together. In continuation, participant E discussed the impact of robo

advising noting how it may marginalize advisors offering limited services and that “You should be worried about it if you’re not delivering exceptional value for your clients.” However, the participant also mentioned that technology cannot currently synthesize the abundance of information as it evolves quickly (i.e. tax law changes, CARES ACT, etc.) and communicate said information to clients. Participant E claimed that clients want experienced advisors and that algorithms for certain types of clients (entertainment and sports) do not exist.

Trust and Integrity

“10. On a scale of 1 [to 10]... people aren’t going to work with people they don’t like or, uh, they don’t have a good relationship with.” – Participant D

Participant D was simple and direct when providing their opinion regarding the importance of the relationship between a client and their advisor. The participant further expanded upon the importance of the relationship offering the below:

“I think that, you know, especially when it comes to finances, like, it’s such a [uh] personal topic like you want to have someone that is trustworthy, that’s capable, that you [uh] have a good relationship with and know that that person will [uh] always be acting in your best interest.”

Participant E felt similarly, mentioning, “This is a trust business...the most important thing with clients working with you is the trust that they have in you.” The conversation continued with this same participant revealing how studies have shown that the number one reason people leave their advisors is related to service and communication, while the number one thing that clients like is trust and integrity.

Robo Advisors

The general consensus among participants was that robo advising would impact each client differently, but that it was not a real threat to replace the advisors. Participant C expressed how different clients would want different touch points and participant B said that the impact would depend on the client. Participant D felt that robo advisors could be utilized until the client’s situation becomes more complex or during difficult times, while also adding that advisors cannot compete with robo advisors on fees even though investment returns through robo advisors in the long run are not good. Participant J.1 acknowledged that the relationship might change, but not go away, while participant J.2 felt that they needed the actual conversation and pointed to the fact that it’s better to run through an idea by means of conversation.

Participant H looked at the robo advisor and ease of access to information as a value added tool. The participant first recognized that information by itself is not enough, as the information still needs to be interpreted correctly for the client. It was also recognized that the use of robo advising could free up time by cutting down on the back and forth between the client and advisor, which could ultimately help re-structure a firm by allowing them to focus on the more complex, high value accounts. This also helps draw the line between “bookkeepers” and “accountants” according to participant H.

Relevant Technology and Business Impact – Research Objective 2

The second research objective mentioned in the initial introduction discussed uncovering relevant emerging technologies, considering the impact of such technology on the business, and discovering how entertainment business managers re-create the traditional system in a digital format by adopting technology or building proprietary technology. Although there are an abundance of terms in the technological space, only a few that were considered important as applicable to this study and discussed with participants are included. Participants also discussed concepts such as whether the decision to adopt technology was more internally (firm) or externally (clients) motivated, the use of legacy and cloud (new) systems, and the make versus buy decision in relation to new technology.

Relevant Technologies

During the interview with Participants J.1 and J.2, a simple, yet important element was pointed out: technology will evolve, some components will not change, and it’s important to follow the trend. Technological terms such as artificial intelligence (AI), blockchain, big data, and cloud computing were either mentioned or discussed by participants. Participant A discussed how the technology within the latest platform that their software company, which is a leader in the entertainment business management community, has brought to the market is beginning to integrate artificial intelligence. They explained how artificial intelligence starts to replace some of the normal work being carried out, offering a brief definition explaining that artificial intelligence is essentially a very advanced code that learns. From their purview, artificial intelligence is able to look at information, analyze it, and knows the next steps of how to handle the information.

Participant H offered a similar explanation of artificial intelligence and mentioned that it could be useful as firms grow and that a lot can be automated. They also discussed the concept of cloud computing, with their main contribution being that COVID-19 has jolted everyone and cloud computing allows people to work from everywhere. Participant H felt that using the cloud is more important now, whereas it may have been possible to not use the cloud prior to COVID-19 and be okay.

Although not a “technology,” it should be pointed out that participants were asked questions concerning data security and it’s possible to add this as a subject to be explored within the subject of relevant technologies. Participant B felt that data security was lacking among entertainment business managers and clearly stated, “They’re very slow to change. They’re slow to adapt. There’s a multitude of reasons for that.” This continued with them highlighting the fact that there are security deficiencies in the “software program that’s used among the vast majority of business managers...” Participant G mentioned increasing awareness through training and Participant I mentioned that it could be beneficial to employ an outside firm to implement and enforce security protocols, which opens the door to additional resources outside of the “same” IT team. Participant A said that the information security aspect is something that falls primarily on the actual software provider.

Motivation to Adopt

It’s important to understand the different reasons firms are adopting technology, especially in relation to the possibly competing interests of improving an internal process versus creating external value. Participant F pointed out that one of the persons in their office that was part of technological development made the statement that “I want to be on the beach surfing while business is happening.” This implies an internal motivation for adopting technology that is focused on the benefits obtainable within the firm. In the context of technology adoption, Participant E believes that “It’s always about doing what’s best for the client.” Their thought is that doing what is the best for the client is good for business and that a majority of the tools being put in are for the clients. Such tools, in their estimation, have made the clients’ lives easy, created “stickier” relationships, freed up the time of staff, and made staff more client facing. Somewhat along the same lines, Participant C feels that clients are the reason for introducing technology and that businesses are trying to fulfil the clients’ demand from a tech standpoint and in turn capture market share.

Participant A acknowledged that technology advancement is the primary motivating factor for changing, followed by the internal growth initiatives on the firm side, and finally the demand from clients, while Participant H acknowledged that both clients and technology are forcing the change. Participant G believes firms are implementing technology for internal and external value, noting that they see it as more of a generational element.

Understanding the reason for adoption is important, but it’s more important for firms to realize that it’s time to adopt. As Participant B posed, “I think there needs to be more fear and transparency in the industry.” The participant alluded to the fact that there is a possibility of becoming extinct “[And] Extinction can happen because of a failure to adapt.”

Make vs. Buy and Legacy vs. Cloud (New)

Some companies decide to make their own software, while others opt for products off of the shelf. Most of the participants leaned towards the idea that buying existing software was currently the preferred solution. Participant C and Participants J.1 and J.2 brought to light the ability to maintain software or make updates as factors to consider when building a proprietary system, while Participant A said that it's cost prohibitive for entertainment business management firms. Participant G recognized that there is good technology available and that it's good for the small and mid-sized firms. However, they noted that it might not be good for large firms and Participant H spoke similarly when mentioning that the big corporate businesses customize software as needed, but that in their opinion custom systems are often built by people without an understanding of the "logic." Participant E provided some thoughts based on their experience and from what they have seen among colleagues:

"The first attempt is usually to develop it yourself, and then through experience and feedback from the field they tend to find that they were probably better off utilizing a system that already works, that's more plug and play from an outside vendor..." – Participant E

There is a need to understand the relationship between legacy and cloud systems whether the firm is making an in-house system or purchasing a software solution. Within this research paper, a legacy system refers to the older generation of software that is often located on premise and slow to receive updates, whereas a cloud system is naturally more currently updated in real time and located off premise. The terminology cloud and new were used interchangeably at times during the interview process. Participant G felt that running an old and new system in parallel might be necessary during the implementation of a new system and Participant A noted that during the implementation stages some firms do run parallel (use both old and new systems at the same time), but that the cost is too high. Conversely, Participant H was strongly against using technology in tandem. They said this was a "horrible" idea and mentioned that it leaves the door open for people to revert to the old. Participant C explained the idea of utilizing a cloud system, but keeping a local back as a precautionary step. If necessary, there's the possibility of restoring the local backup data through the legacy system.

One objective of this research project includes discovering how entertainment business managers can re-create the traditional, paper based system into a digital format without sacrificing operational security. Participants J.1 and J.2 spoke to this matter when discussing whether or not there was an all in one solution that could be used and Participant J.2 mentioned that they do not see a single software company being able to provide an all-in-one solution without delving into the custom software space. Participant J.1 mentioned that the solution

would most likely exist among hybrid systems and pointed out how some manufacturers create an “umbrella” type application that is composed of individual modules. These modules may be added over time to address concerns or add services that were not part of the original software system. This participant explained that it might be necessary “to deal with [uh] multiple integrated programs [uh] that are not necessarily [uh] originally linked together by the same manufacturer, but maybe by third party connections. You know some sort of middleware [uh] type of connection where it kind of bridges the gap from one to another.” Participant A detailed this further when mentioning that “Third party integration, APIs, that’s the wave of the future because now it’s not just you entering invoices and approve and pay. It’s, I want see trend analysis. I want to see matrix. You know, the cash flow doesn’t cut it anymore.”

Technology Alignment & External Value Creation – Research Objective 3

The initial research objectives included discovering how entertainment business managers align technology with client expectations and business strategy in an effort to create external value. Originally, the author intended to focus more on the concept of external value creation based upon clients’ general service expectations and the gaps that may have existed between the traditional and technological based entertainment business management approaches. The rationale was that the additional benefits of adopting technology might have allowed entertainment business managers to exploit and capitalize on additional external value that was not being passed on to clients originally. As the research was carried out, participants answered more along the lines of how firms align their technology so that clients can access and use it appropriately from a functional standpoint, without substantial consideration of the external value creation component. This still yielded useful information that is related to the research at hand. Participants provided informative responses that stemmed mostly around the concept of digital engagement, which in this context refers to how firms manage a client’s ability to adopt and use any new technology introduced by the firm.

Digital Engagement

Participant C noted that entertainment business managers should explore new technology, “But don’t force it on the client.” The participant continued by adding that entertainment business managers can even help by opening technology on the client’s behalf to bridge the gap, but that they cannot expect clients to use the technology. As entertainment business managers adopt new technology, they need to be sensitive to this notion and spend time assessing their client’s relationship with technology and addressing the concerns of those clients that are hesitant to participate in new technologies. One of the participants, Participant B, felt that “it’s [uh] very important to communicate exactly what you’re going to do with this technology and why. And right now it almost all comes down to security.” They also added that

there was a better adoption rate among clients when the explanation for a change/upgrade is tied to security.

Participant I indicated that clients were 50/50 with technology, being that some don't understand, others do, and others are "overzealous," meaning that there is a need to break it down for those clients that do not understand technology. This reasoning embodies the common theme among a few of the participants, which shed light on the need to "educate" clients as part of the technological alignment process. Participant G said that there was a need to work with the clients that can adapt, while also mentioning the possibility of a training course for the staff of clients and possible one-on-one training for the client. The conversation moves closer to the method of education as participant H acknowledged that most of the clients they have come into contact with are open to changes, but also said the below:

"I think there has to at least be one person who can do, who can operate every piece of software efficiently and like can teach someone else. 'Cause in that space now you can support clients and offer up, hey, sit with our in-house person and she'll help you walk you through it." – Participant H

The preceding leads the conversation to digital engagement and how advisors can successfully align technology with their client from a functional standpoint. Participant E explained how their digital engagement strategy positioned them to win in the remote, COVID-19 environment. Prior to COVID-19, the participant indicated they were somewhat able to identify those clients that accepted technology and those that did not, whereas post COVID-19, they took the position that "This is where we are and this is the only way that we can interface right now, especially in a secure way." Within their firm, this participant dedicated two people to digital engagement who support clients and walk them through the digital process. This entails making outbound calls to clients, making them aware of helpful tools, and helping them with general set up. They feel this has helped them grow their business and has driven client engagement, while acknowledging that their entire industry does not operate the same way as it relates to technology adoption overall.

4.2 Findings and Discussion

Client Relationship and Client Value Proposition – Research Objective 1

Overall, the data highlights the fact that the relationship between an entertainment business manager and the client is qualified as a firm resource, thus aligning with the thoughts of Gouthier and Schmid (Gouthier and Schmid, 2003) presented previously in the literature review which suggest such a resource can create a sustained competitive advantage. This

relationship transcends the introduction of technology, automation, transactional work, robo advisors, and other influencers that do have an impact on the relationship. However, as some participants noted, advisors can also focus on infusing technology into the client relationship and service process in order to better serve their clients.

It is truly the ability of advisors to operate in the spaces beyond the financials and transactional work that moves the relationship built on the foundational component of trust into a mobilized sustained competitive advantage. As one participant noted, it is important to know what the client cares about and that entertainment business managers might treat individual clients differently depending on the client's personality and other relative dynamics, which lends itself to the thoughts of Huang *et al.* (Huang *et al.*, 2019) in regards to the "Feeling Economy" in which they note how businesses need to adjust to "consumers [that] are increasingly feeling- and relationship- oriented." This is an evolving dynamic that deserves the attention of entertainment business managers. *The relationship between an entertainment business manager and their client is an independent firm resource that can be mobilized into a sustained competitive advantage by an infusion of technology and an understanding of the principles of the "Feeling Economy."*

Relevant Technology and Business Impact – Research Objective 2

The identification and discussion of relevant technologies among participants was not an issue, as broad definitions of artificial intelligence were provided, along with insight into how artificial intelligence may be incorporated in both the client relationship and the daily workflow. Participants were also familiar with other terms such as big data, blockchain, and cloud computing, but there was no consensus on the reasoning for adopting technology in relation to the motives of internal value creation, external value creation, or the pressure of evolving technology even with this understanding of relevant technologies. As Mizik and Jacobson (Mizik and Jacobson, 2003) note, there is a balance between seeking internal and external value creation, both of which are important to creating a sustained competitive advantage, due to a finite amount of organizational resources. At the moment, firms are likely missing key opportunities for impactful external value creation while adopting technology because of confusion with the reasoning for adopting technology. *Firms that are intentional about discovering their particular reason for technological adoption can position themselves more favourably in the eyes of customers if external value creation is the primary motive versus those firms that may be unintentionally adopting technology for various reasons without a clear agenda, which may have a positive impact on the creation of a sustained competitive advantage.*

Recreating the traditional system in a digital format starts with the selection of how technology is infused into the firm, with the make versus buy decision at the center of the

decision making process. It is clear that purchasing off the shelf software is the more feasible option among small to mid size firms and this option does not prohibit these firms from creating a unique platform allowing them to deliver their complex service offerings. *Entertainment business managers can use APIs (application programming interface) and third party integrations to combine multiple software programs and technologies into a digital suite that replicates the traditional system. This may allow entertainment business managers to create a temporary competitive advantage.*

Technology Alignment & External Value Creation – Research Objective 3

Dynamic capabilities serves as the link that allows firms to create a sustained competitive advantage, even in turbulent times, during the technology adoption phase by operationalizing firm resources so that they are aligned with the initial technology identification (Singh *et al.*, 2019). With respect to this research, the term “digital engagement” emerged from one of the conversations with a participant and it refers to how firms manage a client’s use and acceptance of new technology, which serves as a limited dynamic capability. The research shows us that the technology does not stand-alone with the advisor on one side and the client on the other. Instead, the technology is the middle ground that brings the advisor and client together over the course of their working relationship.

The research points out that the advisor is responsible for assuming the role of technology expert for any technology they use within their firm that they also expect their clients to use, while also assuming the role of technology educator to the clients that they serve. *Advisors with a sound digital engagement strategy, which includes explaining new technology and educating clients, have the opportunity to increase the effectiveness of even this limited dynamic capability (Teece et al., 2016). In turn, such advisors may be able to create a temporary competitive advantage.*

4.3 Conclusion

The basic client-advisor relationship continues to remain important and is also a firm resource, but advisors can move it into a sustained competitive advantage by introducing technology and catering to a client’s feeling and relationship desires. Firms can positively influence their sustained competitive advantage by pursuing external value creation in the midst of identifying their reason for technology adoption and firms can also create a digital replica of the traditional system by means of software that incorporates APIs and third party applications. Advisors with a concentrated effort towards digital engagement can create a temporary competitive advantage as they introduce new technology and educate their clients appropriately.

5 Concluding Thoughts on the Contribution of this Research, its Limitations and Suggestions for Further Research

5.1 Contributions and Implications of Findings for the Research Questions

Overall, the analysis and findings provide the necessary information to answer the research questions originally presented, while aligning them with the conceptual framework. Below are the main findings that were presented in the previous chapter:

1. The relationship between an entertainment business manager and their client is an independent firm resource that can be mobilized into a sustained competitive advantage by an infusion of technology and an understanding of the principles of the “Feeling Economy.”
2. Firms that are intentional about discovering their particular reason for technological adoption can position themselves more favourably in the eyes of customers if external value creation is the primary motive versus those firms that may be unintentionally adopting technology for various reasons without a clear agenda, which may have a positive impact on the creation of a sustained competitive advantage.
3. Entertainment business managers can use APIs (application programming interface) and third party integrations to combine multiple software programs and technologies into a digital suite that replicates the traditional system. This may allow entertainment business managers to create a temporary competitive advantage.
4. Advisors with a sound digital engagement strategy, which includes explaining new technology and educating clients, have the opportunity to increase the effectiveness of even this limited dynamic capability (Teece et al., 2016). In turn, such advisors may be able to create a temporary competitive advantage.

The research provides the necessary information to conclude that the client relationship is a firm resource, assist in identifying relevant technologies, present the reasoning for technology adoption, reveal the opportunity to recreate the traditional system in a digital format, and align technology with clients through digital engagement. Each of these factors were assessed and presented to show a firm’s ability to improve their sustained competitive advantages.

This research provides resourceful information to entertainment business managers, their clients, and other advisors of high net worth clientele, while also having implications on others in the entertainment industry that include, but are not limited to, bankers, insurance

brokers, studios, agents, lawyers, managers, investors, distributors, etc. As the client relationship and entertainment business management operations change, others in the industry that work directly with clients and their entertainment business managers will need to respond and adjust appropriately.

5.2 Limitations of the Research

There are a few limitations to consider within the context of the overall research. In relation to a majority of the research carried out, there was an insignificant contribution from the client perspective. As a result, the findings and recommendations are based on the information provided mainly by those serving clients from an advisor position and not the direct client. This limitation was mentioned previously in the literature review as Hlava and Camlek (Hlava and Camlek, 2010) noted the conundrum of firms trying to independently assess the client relationship on behalf of both the firm and client. The researcher made the decision to not interview direct entertainment business management clients, which added to this existing limitation.

Additionally, business model frameworks were not explored in depth. Concepts such as generational impact and various billing methods were discussed with participants, but a full analysis of the complete current business model or a potential future business model was not completed. This analysis needs to be carried out in further research, which should add value by extending the conversation from identifying the areas that can add sustained competitive advantages to providing insight on how and where it can be applied.

Although the concept of technology alignment by use of digital engagement was discussed, there was no discussion about firms aligning their technology with business strategy from an internal standpoint. Teece *et al.* (Teece *et al.*, 2016) alluded to the fact that there could be a correlation between poor strategy and poor strategic leadership with the effectiveness of dynamic capabilities.

5.3 Recommendations for Future Research

Further research should focus on exploring the business model frameworks and adding entertainment business management clients as interview participants. These two focuses should work in tandem to paint a clearer picture of the current entertainment business management business model and extend the conversation beyond the advisor viewpoint. Proper exploration of the current entertainment business service model can likely be carried out in a separate research project of its own and broach the complexities inherent in a system that has roots

tracing back to the 1980s and 1990s (Marich, 2019). While this particular research offers evidence that supports the creation of sustained competitive advantages through the client relationship and firm technology, an analysis of the business model frameworks is needed before proper application into a firm can take place. It is possible that with this additional information, a future business service model can be suggested and evaluated.

Clients need to be part of any future research, whether it is considering the elements of this research project or the exploration of business service models. While there is much that entertainment business managers and advisors can conclude on their own, clients need to be part of the conversation to remove the limitations that exist when firms try to independently assess the client relationship and its related value on behalf of the client (Hlava and Camlek, 2010). Within this research project, adding the client perspective would either confirm the notion that the client relationship is a firm resource or provide information to the contrary. It will also add valuation from the client level into the resource based view that is more internally firm focused (Gouthier and Schmid, 2003).

5.4 Final Conclusion and Reflections

In short, the research carried out provides answers to the original research questions and provides valuable information to entertainment business managers and others in the entertainment industry. Limitations do exist in this research project and include a lack of client perspective, lack of business model framework exploration, and the absence of alignment between technology and internal business strategy. Future research should consider exploration of business model frameworks and the inclusion of entertainment business management clients.

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Appendices

Appendix A – Plain Language Statement and Informed Consent Form



Plain Language Statement

Research Title: *To explore how entertainment business managers adopt technology to transform reliable, dated business service models into contemporary mediums focused on external value creation.*

College: Griffith College Dublin
Department: Graduate Business School
Program: MBA in International Business Management
Principal Researcher: Isaac M. Gordon
Principal Investigator: N/A

As part of the research process, willing participants will take place in an individual interview concentrated on themes and issues relevant to the above mentioned research title. All interviews will be conducted online (Skype, Zoom, Microsoft Teams, etc.), will be audio and/or video recorded, and are expected to last for approximately one hour from the initial start through completion of the entire interview process. The interview process will include an introduction of the anticipated interview agenda, review of notifications sent to participants, the individual interview, time for participant follow up questions and feedback, and closing remarks.

There are no known or explicit risks posed to participants that decide to take place in this specific research study, nor are there any direct or indirect benefits offered to participants that decide to take place in this specific research study. Participation and involvement in the research study is considered voluntary, and as such, participants may withdraw from the interview and/or entire research study at any point in time.

All data and information collected and/or derived during the completion of the research process will be handled with due care, including the secure storage of such information. All data will be securely destroyed within one month of completion of the MBA in International Business Management program at Griffith College Dublin. While confidentiality of data will be maintained wherever possible and reasonable, such confidentiality is not above the law and is subject to legal limitations.

If participants have concerns about this study and wish to contact an independent person, please contact the below:

Dr. Garrett Ryan,

Griffith College Research Ethics Committee

South Circular Road, Dublin 8, Ireland

Mail: garrett.ryan@griffith.ie

Tel: +353 1 4163324



GRIFFITH COLLEGE DUBLIN

Informed Consent Form

Research Title: *To explore how entertainment business managers adopt technology to transform reliable, dated business service models into contemporary mediums focused on external value creation.*

College: Griffith College Dublin
Department: Graduate Business School
Program: MBA in International Business Management
Principal Researcher: Isaac M. Gordon
Principal Investigator: N/A

The main goal of this research is to assess how business managers can adopt relevant technology to remain successful, deliver effectively to clients, and create competitive advantages. With a better understanding of the client value proposition and how to adopt technology, business managers should be able to formulate a non-traditional service offering that is congruent with modern client expectations.

Please respond to the below to the best of your ability. If you are unable to respond or need clarification, please contact the primary researcher or primary investigator:

I read the Plain Language Statement and understand its contents.	Yes__ No__
I understand the nature of the research study.	Yes__ No__
I acknowledge that the individual interview will be conducted online.	Yes__ No__
I acknowledge that my interview will be video and/or audio recorded.	Yes__ No__
I was given the opportunity to ask questions and discuss this study.	Yes__ No__
I received adequate answers to all of my questions.	Yes__ No__

I understand that my participation and involvement in this research study is considered voluntary, and as such, I may withdraw from the interview and/or entire research study at any point in time.

I understand that all data and information collected and/or derived during the completion of the research process will be handled with due care, including the secure storage of such information. I understand that while the confidentiality of data will be maintained wherever possible and reasonable, such confidentiality is not above the law and is subject to legal limitations.

I have read and understood the information presented in this form. The researchers have answered my questions and concerns and I have a copy of this consent form. Therefore, I consent to take part in this research project.

Participant's Signature: _____

Name in Block Capitals: _____

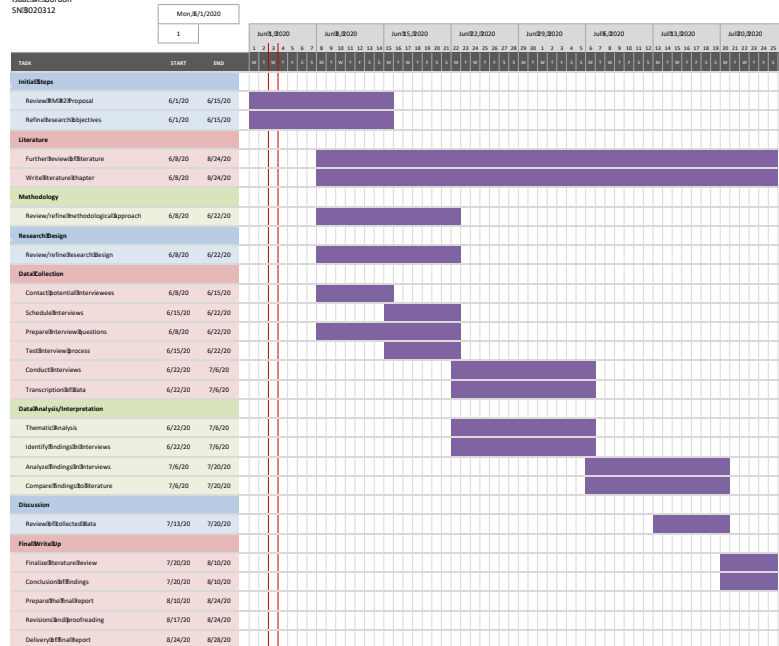
Witness: _____

Date: _____

Appendix B – Research Time Schedule and Gantt Chart

Research Timeline

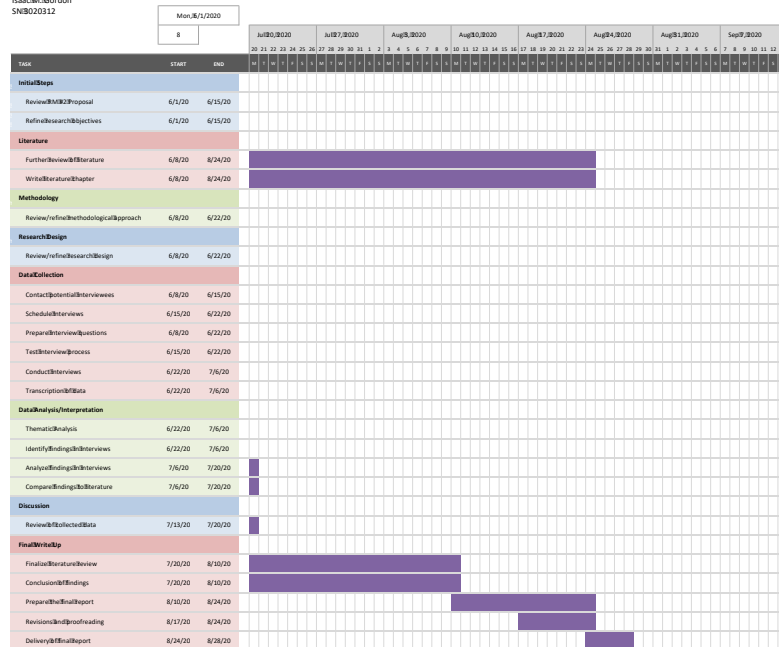
Isaac M. Eordon
SNB020312



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Research Timeline

Isaac M. Eordon
SNB020312



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Appendix C – Research Interview Thematic Analysis - Summary

Research Interview Thematic Analysis

Main Themes with Participant Contribution

Client Relationship and Client Value Proposition	Technology & Business Impact/Integration	Align Technology (with clients and business strategy) for External Value Creation
Relationship B, C, D, E, F, G, H, I, J.1, J.2 Robo Advisor/Future Automation B, C, D, E, G, H, I, J.1, J.2	Technology Terms/Impact A, D, F, G, H, I, J.1, J.2	Digital Engagement A, B, C, D, E, F, G, H, I, J.1, J.2
Generational Clients & Difference A, C, H Billing Structure D, E, G, H	Reasons to Change/Internal External/Technology Adoption A, B, C, E, F, G, H, I, J.1, J.2 Adopt versus Wait E, F	Integration (External) F
Client Profiling G	Legacy vs. Cloud (New) A, C, G, H, I, J.1, J.2 Data Security A, B, E, G, I, J.1, J.2	
	Make versus Buy A, B, C, E, G, H, I, J.1, J.2	
	Paper to Digital B, H	

Appendix D – Research Interview Thematic Analysis - Participant H

Research Interview Thematic Analysis

Interviewee: Participant H

Client Relationship and Client Value Proposition	Technology & Business Impact/Integration	Align Technology (with clients and business strategy) for External Value Creation
<p><i>Robo Advising and Relationship</i></p> <p>Robo advising there is still room for interpretation, even if someone found the information online. Less of the constant back and forth with the client trees up time. Helps to re-structure the firm in general. More time with complex accounts. Helps draw the line between “bookkeepers” and “accountants.”</p> <p>AI Advice CPA in your pocket</p>	<p><i>Types of Technology</i></p> <p>Cloud computing. Covid has turned everyone on their heels. Allow people to work from everywhere. People held on because of fear.</p> <p>People could have not used the cloud pre-Covid and been okay, but it's become more important now.</p> <p>AI is useful for as we grow. A lot can be automated. Artificial intelligence the “ability for a machine to automate the thinking process” (quote/paraphrase) (approx. 6:00)</p>	<p><i>Digital Engagement</i></p> <p>Most clients she has come into contact with (paraphrase) are very open to changes.</p> <p>“I think there has to at least be one person who can do, who can operate every piece of software efficiently and like can teach someone else. ‘Cause in that space now you can support clients and offer up, hey, sit with our in-house person and she’ll help you walk you through it.” (14:12)</p>
<p><i>Generational Difference</i></p> <p>Speak the language to the next generation. They want efficiency and a streamlined process.</p> <p>Blending legacy and new can be good.</p>	<p><i>Legacy vs. New</i></p> <p>Using technology in tandem is a horrible idea. Leaves the option for people to do the old.</p>	
<p><i>Various Billing Models</i></p> <p>Billing the clients have</p>	<p><i>Internal vs. External Value</i></p> <p>Clients are forcing the</p>	

<p>say and get what they want. Difficult.</p> <p>Not an impact on the relationship because she's a people pleaser. Could see how that could be an issue. Covid shows why there is a need to change things up. If you were 5%, then problematic. Clients respect it (adjusting billing during Covid).</p>	<p>change and the technology is forcing the change also.</p>	
<p><i>Apprehension to Change Technology</i></p> <p>Fear</p>	<p><i>Make versus Buy</i></p> <p>Big corporate customizes as needed.</p> <p>Hates custom systems because people who don't understand the logic often build it.</p> <p>i. Can customize package</p>	
	<p><i>Paper to Digital</i></p> <p>From paper to digital reduce the fear. Drastic change is hard, so have to baby step it. Offering money saving tips.</p>	
	<p><i>Technology Change</i></p> <p>Sees tech as fun, so doesn't find it tough to change. Developing tech has been the hardest.</p>	
	<p><i>Technology Creation</i></p> <p>a. Technology that currently exists in start up world is not made by people in the profession.</p> <p>b. Need accountants involved.</p> <p>c. If you don't know how</p>	

	to use the tech, then you can't...	
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